

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**June 18, 2007**

**8:30 a.m.**

Lincoln Plaza North  
400 Q Street  
Auditorium  
Sacramento, CA

**COMMITTEE MEMBERS**

Charles Valdes, Chair  
George Diehr, Vice Chair  
Marjorie Berte  
Robert F. Carlson  
John Chiang  
Rob Feckner  
David Gilb  
Bill Lockyer  
Priya Mathur  
Tony Oliveira  
Mike Quevedo, Jr.  
Kurato Shimada  
Maeley L. Tom

<b>CLOSED SESSION</b>	<b>8:30 a.m.</b> Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
<b>OPEN SESSION</b>	<b>9:00 a.m.</b>
<b>CLOSED SESSION</b>	<b>Upon Adjournment or Recess of Open Session</b> (Government Code sections 11126(c)(16) and 11126(e))

## **AGENDA**

### **OPEN SESSION**

- |  |     |  |
|--|-----|--|
|  | 1.  | Call to Order and Roll Call  |
| Action   | 2.  | Approval of the May 14, 2007 Open Session Minutes  |
| Information/<br>Action   | 3.  | Subcommittee Reports<br>a. R Street Subcommittee Report  |
| Information<br>Action  | 4.  | Total Fund<br>a. CalPERS Total Fund Quarterly Report<br>b. Policy Review Project Update and Adoption of CalPERS Total Fund Statement of Investment Policy  |
| Information<br>Information   |     | c. Inflation-Linked Asset Class<br>d. United Nations Principles for Responsible Investment – Update  |
| Information  | 5.  | Real Estate<br>a. Environmental Initiative Update  |
| Information  | 6.  | Alternative Investment Management (AIM) Program  |
| Action<br>Action   | 7.  | Global Fixed Income<br>a. Securities Lending Annual Review<br>b. Enhancement to Dollar Denominated Fixed Income Program  |
| Action<br>Information<br>Information<br>Information<br>Information | 8.  | Global Equity<br>a. Revision of Global Equity Sub Asset Class Allocation Ranges<br>b. Permissible Equity Markets Policy<br>c. Manager Development Program I and II Annual Review<br>d. Update on Investments in Companies Doing Business in Sudan<br>e. Corporate Governance Update<br>1) UnitedHealth Proxy Access Proposal |
| Information  | 9.  | Chief Investment Officer's/Chief Operating Investment Officer's Report<br>a. Consolidated Investment Activity Report<br>1) Revised Board Chief Investment Officer's Report   |
| Information  |     | b. Chief Operating Investment Officer's Status Report  |
| Information  | 10. | Draft Agenda for August 13, 2007   |
|  | 11. | Public Comment   |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

## **AGENDA**

### **CLOSED SESSION      Upon Adjournment or Recess of Open Session** (Government Code section 11126(c)(16)) (Government Code section 11126(e) [Item 3a only])

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|-------------|----|--|
|             | 1. | Call to Order and Roll Call  |
| Action      | 2. | Approval of the May 14, 2007 Closed Session Minutes  |
| Information | 3. | Subcommittee Reports   |
|             | a. | R Street Subcommittee Report – Potential Litigation and Settlement Matters – Headquarters Building |
| Information | 4. | Real Estate  |
| Action      | a. | Towers Project Update  |
|             | b. | Asia Opportunity Fund Investment   |
| Information | 5. | Alternative Investment Management (AIM) Program  |
| Action      | a. | Legacy Portfolio Update  |
| Information | b. | New Strategic Investment   |
|             | c. | Aurora Capital Group Investment  |
| Information | 6. | Global Fixed Income  |
|             | a. | External Manager Update  |
| Information | 7. | Global Equity  |
| Information | a. | External Manager Update  |
|             | b. | Corporate Governance Update  |
|             | 1) | Executive Compensation Update  |
| Information | 8. | Chief Investment Officer's/Chief Operating Investment Officer's Report                             |
|             | a. | Status of Action Items Not Yet Reported  |
| Consent     | 9. | Activity Reports   |
|             | a. | Alternative Investment Management (AIM) Program  |
|             | b. | Risk Managed Absolute Return Strategies (RMARS) Program  |
|             | c. | Public Markets   |